IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

MISC.PETITION NO.16 OF 2006

SICOM Ltd. ....Petitioner
V/s.
Rajendra R.Singh & Ors. ....Respondents

Mr.Prakash Punjabi i/b M/s.Prakash Punjabi & Co. for the Petitioner.

**CORAM : S.J. VAZIFDAR, J.**
**DATED : 10TH OCTOBER, 2007.**

**P.C.** :

1. The Petition is filed under Sections 31 and 32 of the State Financial Corporations Act, 1951.

2. The Petitioner had granted the Company namely Crest Paper Mills Ltd. two facilities namely term loan and an additional term loan of Rs.88,00,000/- and Rs.17,50,000/- respectively on the terms and conditions contained in the sanction letters dated 30.3.1989 read with reschedulement letters dated 10.3.1991 in respect of the term loan and dated 12.3.1991 in respect of an additional term loan respectively as also in the mortgage and other security documents. In consideration of the said facilities being granted by the Petitioner to the

company, the Respondents who are the Directors and the shareholders of the said Company, executed the guarantees in respect of the said facilities which are sought to be enforced in this Petition.

3. Despite the demands, neither the Company nor the Respondents have paid the dues of the Petitioner.

4. There is no affidavit in reply. There is nothing that militates against the Petitioner’s claim in the Petition.

5. In the circumstances, the Petition is made absolute in terms of prayer (a).